

Message Text

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ACTION TRSE-00

INFO OCT-01 AF-06 ISO-00 EB-07 /014 W

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R 241157Z DEC 75

FM AMEMBASSY ABIDJAN

TO SECSTATE WASHDC 6350

C O N F I D E N T I A L ABIDJAN 10915

E.O. 11652: GDS

TAGS: EAID, EFIN, AFDB, IV

SUBJECT: AFDB/AFDF LENDING ACTIVITIES IN SENEGAL

REF: STATE 294218

1. SOME OF THE FOLLOWING INFORMATION WAS OBTAINED FROM
INTERNAL AFDB DOCUMENTS, AND AFDB OFFICIALS ASK THAT
CONFIDENTIALITY BE RESPECTED.

2. DURING CY 1975 AFDB HAS APPROVED THE FOLLOWING
PROJECTS FOR SENEGAL:

A. BASSE CASCANCE TOURISM STUDY - BORROWER:

GOS, TYPE OF PROJECT: STUDY FOR ECONOMIC POTENTIAL FOR
TOURISM IN THE SOUTHERN COASTAL REGIOO OF SENEGAL SOUTH OF
GAMBIA, AMOUNT: 400,000 UA, TERMS AND REPAYMENT:
6 PERCENT PER ANNUM INTEREST, COMMISSION CHARGE OF ONE
PERCENT, COMMITMENT CHARGE OF 3/4 OF ONE PERCENT PER
ANNUM ON THE UNDISBURSED PORTION OF THE LOAN, TWO-YEAR
GRACE PERIOD WITH 10-YEAR REPAYMENT. APPROVED AND
SIGNED OCTOBER 1975.

B. DAKAR WATER SUPPLY SYSTEM - BORROWER: GOS,
TYPE OF PROJECT: URBAN DEVELOPMENT FOR REPLACEMENT AND

REPAIR OF WATER DELIVERY AND SEWAGE SYSTEM IN DAKAR,
AMOUNT: 4.5 MILLION UA, TERMS AND REPAYMENT: 6 PERCENT
PER ANNUM INTEREST, COMMISSION CHARGE OF ONE PERCENT,
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COMMITMENT CHARGE OF 3/4 OF ONE PERCENT PER ANNUM ON

UNDISBURSED PORTION TWO-YEAR GRACE PERIOD AND 15-YEAR
REPAYMENT. APPROVED NOVEMBER 1975, SCHEDULED
ENDING END OF DECEMBER.

3. BANK STAFF HAS IN PREPARATION FINAL FIGURES FOR CY 75
ACTIVITIES, BUT UNABLE TO TRANSMIT TOTALS TO EMBASSY BEFORE
TOMORROW MORNING. WILL TRANSMIT ASAP UPON RECEIPT.

4. RE: DISBURSEMENTS: AFDB HAS PRESENTLY DISBURSED
109 MILLION UA OUT OF 259 MILLION UA FOR A DISBURSEMENTS:
COMMITMENT RATIO OF 42 PERCENT. THIS COMPARES FAVORABLY
WITH OTHER INTERNATIONAL FINANCIAL INSTITUTIONS. DURING PAST
18 MONTHS DISBURSEMENTS HAVE SPEEDED UP DUE TO ELIMINATION OF
PROBLEMS WITH OLD PROJECTS AND DUE TO ESTABLISHMENT OF
OPERATIONS FOLLOW-UP DIVISION, WHICH CLOSELY WATCHES
DISBURSEMENT FIGURES AND IRONS OUT PROBLEMS THAT MAY
SLOW UP DISBURSEMENTS ON ANY GIVEN PROJECT. AFDB
BELIEVES THEY WILL MAINTAIN AT LEAST THIS RATIO NEXT YEAR,
IF NOT A SOMEWHAT IMPROVED FIGURE. OVER MEDIUM TERM,
THEY ENVISION ATTAINING 50 PERCENT DISBURSEMENTS/COMMITMENT
RATIO IN ANY GIVEN YEAR. EFFORTS ARE BEING MADE AT PROJECT
DEVELOPMENT LEVEL TO INSURE THAT IMPLEMENTATION CAN PROCEED
DIRECTLY AFTER SIGNING.

5. AFDF DISBURSEMENTS ARE NOT AT THE LEVEL OF AFDB,
BUT CONSIDERATION MUST BE GIVEN FOLLOWING: (A) AFDF
COMMITMENTS ONLY INITIATED IN 1974; (B) PROJECTS
NECESSARILY OF DIFFERENT NATURE AS MOST DEAL WITH SOCIAL
WELFARE IN POOREST AREAS OF AFRICA; (C) MANY PROJECTS
NECESSITATED URTHUR DESIGN AND ENGINEERING OR BANK
TECHNICAL ASSISTANCE TO MOVE PROJECT INTO IMPLEMENTATION
STAGE AFTER COMMITMENTS HAD BEEN MADE. NO IN SECOND
YEAR OF FUND OPERATION FOLLOW-UP DIVISION OF AFDB WILL
WORK IN CLOSE CONJUNCTION WITH PROJECT OFFICERS TO IMPROVE
DISBURSEMENT RECORD. THE PROJECTED DISBURSEMENT RATE
DISBURSEMENTS/COMMITMENTS FOR 1976 IS 22 PERCENT.

6. ADDITIONAL INFO TO FOLLOW SEPTEL. SMITH

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